

FINANCIAL AND COMMERCIAL.

No trace of Saturday's excitement was discernible in today's stock market, and what ever feeling of uneasiness may have remained over Sunday disappeared soon after the resumption of business on the Stock Exchange.

The total transactions were considerably smaller than during the two hours of business on Saturday and the Brooklyn Rapid Transit trading was nearly 50 per cent. smaller.

The market developed a good deal of strength during the first half of the day, and noteworthy advances took place in Sugar Refining, Brooklyn Rapid Transit, Atlantic Coast Lines and People's Gas.

The anthracite coal stocks that were dealt in Tennessee Coal and Iron, and quite a number of specialties closed fractionally lower than on Saturday.

The reaction from the record recorded early in the day has not been sufficient to warrant the relaxation in the money market to warrant expectations of a gradual reappearance of an investment demand for securities.

Table with columns: Bid, Ask, and various stock symbols like 1000 Am Bk, 1000 Am T, etc.

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OUTSIDE SECURITIES CLOSING QUOTATIONS.

Table with columns: Bid, Ask, and various bond symbols like 1000 Am Bk, 1000 Am T, etc.

NEW YORK STOCK EXCHANGE SALES MAY 10.

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UNITED STATES AND STATE BONDS.

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FINANCIAL.

Subscriptions to \$4,500,000 First Mortgage Six Per Cent. Gold Bonds of the United States Flour Milling Co.

BEING BALANCE OF AN ISSUE OF \$7,500,000 BONDS, OF WHICH \$3,000,000 HAVE BEEN TAKEN BY THE VENDORS AND AT PRIVATE SUBSCRIPTION.

OFFICERS: PRESIDENT GEO. URBAN, JR., VICE-PRESIDENT JACOB AMOS, SECRETARY THOS. A. MCINTYRE, TREASURER JONAS A. KNOX.

Directors: Wm. A. Nash, Pres. Corn Exchange Bank, New York; Turner A. Bell, Pres. Produce Exchange Trust Co., New York.

Trustee: CENTRAL TRUST COMPANY, NEW YORK. REGISTER: STATE TRUST COMPANY, NEW YORK.

Auditors: VALDEN, WALKER & CO., NEW YORK.

PROPERTY: The United States Flour Milling Company has acquired the following well known and successful Flour Mills, with all their Equipment, Plants, Properties, Brands, Trade Marks, Businesses and Good-Will, viz:

1. Russell & Miller Milling Co., New York; 2. Grand Republic Mill, West Superior, Wis.; 3. Freeman Milling Co., Duluth, Minn.; 4. States Island Mill, Duluth, Minn.; 5. Duluth Superior Mill, Duluth, Minn.; 6. Duluth Superior Mill, Duluth, Minn.; 7. Duluth Superior Mill, Duluth, Minn.; 8. Duluth Superior Mill, Duluth, Minn.; 9. Duluth Superior Mill, Duluth, Minn.; 10. Duluth Superior Mill, Duluth, Minn.

THE aggregate capacity of the above-mentioned four mills is 39,000 barrels per day, and their storage and elevator capacity 2,272,000 bushels, and they manufacture well-known flour which are not only established and protected by their brands and trade marks here, but also in the markets of Great Britain, Continental of Europe, West Indies, Central and South America, and other countries.

Real Estate of the nineteen mills, together with the machinery, water and steam power, stocks, warehouses and elevators, as appraised by Mr. W. D. Gray, Milling Engineer of Milwaukee, Wis., is \$10,500,000. Personal property, brands, trade-marks and good-will connected with the mills is \$3,500,000. Cash working capital is \$16,000,000.

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to acquire the foregoing property and to provide a cash working capital of \$1,250,000 there has been issued: \$7,500,000 6 per cent. cumulative preferred stock, 5,000,000 Common stock.

In addition to the above securities, \$7,500,000 bonds, \$7,500,000 preferred stock, and \$3,000,000 common stock have been issued. The aggregate capacity of the above-mentioned four mills is 39,000 barrels per day.

The great profit arising from the consolidation of these plants, which are equipped to grind and handle automatically over 175,000 bushels of wheat daily, is offering economies in buying, manufacturing and selling the product and in the amount of low rail and ocean freight rates on the entire output, which at full capacity amounts to over 400 CAR-LOADS PER DAY of incoming and outgoing freight.

The mills at Duluth, Superior, West Superior, and Milwaukee have a special advantage of low rate of freight for the water to all the inland lake and river ports, and the mills of New York City have special facilities for supplying the local, the seaboard, and the export trade with their entire output.

The Lake Superior, Anchor, Lillian, Grand Republic and Freeman Mills are built for double the present capacity, and at a moderate cost 10,000 barrels daily can be added to their present output.

In addition to this vast production of flour, the specialties in cereals like the Rockwell-Jewell Milling Company's oatmeal, Buckwheat, and Self-Raising Flour, etc., are meeting with increased demand from the trade everywhere.

THE \$7,500,000 BONDS ISSUED ARE PAR VALUE OF \$1,000 EACH, PAYABLE IN GOLD IN 40 YEARS, REDEEMABLE AT 110 PER CENT INTEREST, BEARING 6 PER CENT INTEREST, PAYABLE MAY AND NOVEMBER. THEY ARE SECURED BY FIRST MORTGAGE ON ALL THE ABOVE-MENTIONED PROPERTIES, EXCEPTING THE ROCKWELL-JEWELL MILLING CO. WHERE THEY ARE SECURED BY THE DEPOSIT OF 60 PER CENT OF ITS CAPITAL STOCK, AND BONDS OF THE UNITED STATES FLOUR MILLING COMPANY EQUAL IN AMOUNT TO THE OUTSTANDING BONDS OF THE ROCKWELL-JEWELL MILLING COMPANY HAVE BEEN DEPOSITED WITH THE TRUSTEE TO BETHE SUCH OUTSTANDING BONDS, A LARGE PORTION OF WHICH HAVE ALREADY BEEN EXCHANGED.

EARNINGS. The above mills as combined under one head and running to their full capacity have an annual grind of over 50,000,000 bushels, and the aggregate savings have been carefully estimated to be one cent per bushel, or equal to 4 1/2 cents per barrel, amounting to \$500,000 per annum without increasing the price of flour to the consumer.

Net earnings per annum of all the mills mentioned above, as certified by the accountants: \$922,873.30. Add one-half the estimated annual savings of \$500,000: \$450,000. Total: \$1,372,873.30. 6 per cent. interest on \$7,500,000 Bonds: \$450,000. 6 per cent. dividends on \$5,000,000 Preferred Stock: \$300,000. 7 per cent. dividends on \$3,500,000 Common Stock: \$245,000. Total: \$1,967,873.30.

THE SUBSCRIPTION LISTS WILL BE OPENED SIMULTANEOUSLY AT 10 O'CLOCK A. M. ON WEDNESDAY, MAY 17TH, 1899, AND CLOSE AT 3 O'CLOCK ON FRIDAY, MAY 19TH, EARLIER, AT THE OFFICES OF PRODUCE EXCHANGE TRUST COMPANY, NEW YORK; INTERNATIONAL TRUST COMPANY, BOSTON; DEAN & SHIBLEY, BANKERS, NEW YORK AND PROVIDENCE.

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